

## E Germans resume exodus despite Krenz reform plan



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Ford poised to launch Jaguar bid by end of this week











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Warsaw-Seoul Hees Poland became the sccona
 anticommunust conntry which
is boosting ties with trs former
enemies. Page 8

Madrid art inquiry An inquiry is under way in pearance of four rart master
ienes from the Palacto Real.
page 18
Sarney charges Damaging charges have been
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## Major car makers expected to

 join in bid battle for Cosworth\section*{| The |
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## Wanted: a deterrent to nuclear nonsense

The torrent of change in the East has provoked two extraordinary rows in the West


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## Swedes are vague on tax changes - bút they're sure they don't like them

By Robert Taylor in Stockhoim





THERE'S A SIMPLER WAY TO CUT THE COST OF YOUR COMPANY CALLS TO NORTH AMERICA.

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(VK-German ( Bonn and Paris to discuss aid for Poland


## AMERICAN NEWS

## New US military aid for Contras ruled out

## y Lionel Barber in Washigton



Tim Coone on the risks Ortega runs in calling off the ceasefire against the Contras


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Sarney accused of promoting TV star as election candidate. amo mem hamiala


Summit to
be held off Malta

## By Petar RIdater



Debt ceiling problems halt securities sales
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Pan Am files suit over Lackerbie bombing




It hadn't been the easiest of assignments. But now he had the data and the samples he wanted, and the weather was worsening. Time to make a move. "Take me to the Hilton." A great place, the Hilton. He sometimes took it for granted, but that was a compliment. He'd never been let down yet. He smiled to himself at the prospect of a warm welcome and a hot bath. For the next few days, the only ice he wanted to see would be in a tall glass in the lobby bar: $\diamond$ For reservations at over 400 hotels, call your iravel agent, any Hilton hotel or Hilton Reservations Worldwide. (Germany: 069250102 , France: 146873480 .)

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## S Africa alleges

 Swapo incursion into Namibia

Japan agrees to ban all trade in elephant ivory

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## Fear of renewed Lebanese war raised by murder of Saudi

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## Gandhi faces

 uphill struggle in Indian poll

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Seoul opens relations with Warsaw












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So first; pick up the phone It might make all the difference to the headlines.

CHMSE

## Japanese embarrassed as more Y1 bids surface

By Robert Thomsison in Tokyo



India plans to buy 33
new aircraft Biakik
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 Indian Airlines＇present fleet


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## 

S Korea seeks more foreign investment


## Interest Rate Changes

 For exsting boorowers，where a mortggge deed specilies a period of notice before an increase in the
interst $t$ tate applicable to it is effective，such period will commence on Ist November 1989 ． We will have written to you already witt regard toy your new montuly payment． Notice 5 also given that as from the ist November 1989 the following rates of interest will be pald on
invesment and savings accounts

| 11．15\％${ }^{\text {a }}$ |
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$10.90 \%$ E． $1.54 \%^{+}{ }^{+} 10.50 \%$ ． $14.00 \%^{+}$

$10.40 \%$ ह⿸厂 $13.87 \%^{+}{ }^{+} 10.00 \%$ 上 $13.33 \%^{+}$

Balances low the minimum investment earn
interest at $7.25 \%$ net $\begin{gathered}\text { All other current lisues have increased by } 0.75 \% \\ \text { net．}+ \text { Gross equivalent to a basic rate taxpayer．}\end{gathered}$

Closed Issues
The 30 Day Share， 90 Day Shareand 3 year Petiod
Share Accounts have increased by $0.9 \%$ net Share Accounts have increased by $0.9 \%$ net
All other closed issues have increased by $0.75 \%$ net

## Portsmouth

 HEAD OFFICE：CHURCHILL HOUSE，WINSTON CHURCHILL AVENUEWORLD TRADE NEWS
UK row over Deciding When it＇s Safe to sell

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Number One Across The Atrantic

## Army 'preparing

 to intervene in ambulance row'By Flona Thompson, Labour Staff
THE Manistry of Defence has preparatun; a day of "marry-
set in traln preparations for
negap (assembling personnei












North Sea oil production costs rise as output drops Ey stomen Buater
THE COST of producing an effect of Brtatr'e tax regine is










Strikes put a spanner in the booming airline works
A spate of labour unrest is spreading concern in the industry, write Paul Betts and Charles Leadbeater




## Output slows as the Boeing production line hits turbulence

## OKing han



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 the sections At si015"; it a price youll thank the world of UNRIVALLED STANDARDSOFEXCELLENCE Into - with gint inges and arple space for papers, bank nottes and goldstanped on the fiont cover of four binder.




FINANCIAL TIMES THURSDAY NOVEMBER 2198


Never take letters for granted The Yoruba tribe of Nigeria once used cowrie shells. to communicate beloved meant is fincy ${ }^{2}$, you sent back in reply meant, "Tll leave the door open ${ }^{\text {p }}$.

It was of cour
count accurately. vital to be able to
Other early forms of communi-
Penvian Quipus - cryottic form. of different colours - were used by inca Civil Servants as a sort of filing system for public- records.
These axe still used in These are still used in Lambeth today.
The Quipn may have llamas, but as a beating communicating, it couldn't beat writing: "the greates invention of man" accord ing to Abrahami lincoln. of writing earliest stages of writing, letters were drawn like pictures (pictographs). The . first pictographic 'writing'
ras Sumerian from around 4000 BC The most famous was Egyptian hieroglyphic - sacred writing engraved in stone. This meant absolutely nothing to anyone until a Frenchman called Champollion succeeded in working out and writing the name of Rosetta Stone in 1822 Realising what he'd done, he cried out "Je tiens l'affair!" ("Pंve cracked it!"), and promptly collapsed in a heap.

## 

 K L E OXATRAA Epyptians for developing the pen papyrus It may not seem much to you, but it was a damn sight easie to tuck under your arm than a chisel and a hlock of granite.-To keep the number of signs down to a minimum, the Egyptians adopted the rebus principle - a pictorial way of substituting pictures for words
pity the Chinese didn"t grasp this
nciple: Even now their witten language has 50,000 graphic charac ters. (Incidentally, in early Chinese the signs for 'woman' plus 'broom meant 'wife. Woman' plus 'woman' meant 'quarrel - the earliest example of sexism in literature.)

And so, as scholars' jaws drop even system. of. writing 'invented' some 3,600 years ago.

The word alphabet is simply the
mhined Greek names for the first two letters, alpha and heta
The first letter of the Hehrew ('alef), Arabic ('alif); Greek (alpha) this: $\mathcal{O}$, a pictare of an ox head which 8 over the years $\&$ changed into something $X$ we all recognise don't we A?


The first alphahet is believed to hav come from the Semites. But it was the Phoenicians who aimed to devis a true alphabet which relied on on symbol to represent one sound. read from top to bottom, left to right right to left and, at one period in Greek history, were written in bous trophedon - as the ox ploughs - from no right. Confused? You will be...


Hallelujah! The Greeks stop the Phoenician alphabet spinning round and get everybody to agree to read from left to right: Except those poor Chinese of course...


And on to the alphabet we inherited expression of the letters is chiselled
into the base of the Trajan Column in Rome. By common consent, thes Capitalis Romana are known as the most beautiful of all Roman letter letter forms.
About 50 AD , the last letter in the alphabet was $X$. Then after conquer ing Greece and learning a few Greek jokes that needed a bit of explaining the Latins added $Y$ and $Z \quad J$ and $U$ were added in the early Middle Ages and $W$ arrived in the 11th century just in time for Beowul.

Meanwhile, hack in the court of Emperor Wu Di, a Chinese eunuch called Cai -Lun with no balls but paper Made from tree bart fish nets and old rass, it took ber 1000 years to reach Europe.


Whizzing past the order for one Domesday Book placed in 1086 (famoose for its paw spelling), here's cultural handrail to give you some perspective on the 12th century. In he whole of Europe there were only four universities: Paris, Oxford ologna and Salerno.
As books were becoming more of a cominercial enterprise, the need to cram more and more onto a page De rigeur for religious manuscripts, it De rigeur for religious manuscripts, it Chaiucer a swine to read even then.
and redefine the proportions of the old Roman Capitals using the mutual proportions of the human body. of the higgest men in French letters, no, hang on...


Albrecht Dürer relied on nothing more than a sketch and a description of a rhino for this woodcut which was a sell out and went through eight editions.
Unlike

Unlike the rhino, which went through the ship's hold on its way to
Pope Leo $\mathbf{X}$ and had to he forwarded Pope Leo X and
to him, stuffed.


The Adventures of Tom Sawyer' was the first novel to be written on a typehis Remington as a unew fangled thing."

## A potted history of printing from the

## FIRST LETTER TO THE LAST WORD.

 direct ancestor of our lowercase of today.
had been handwritten. And then... Johann Gensfleisch (zum Gutenberg) a goldsmith, came up with bis amazing His 42-line Bible, completed in 1456, was printed on a machine he made out of an old wine press...

Nicholas Jenson's Roman letters, cut in 1470, left Gothic for dead and have been admired hy experts for centuries


The first English printer was Caxton. The first hook printed in England to bear a date was his 'Dictes or Sayengis of the Philosophres' in 1477. Touchingly, one of his assistants was called

## 

What did Raphael, Cellini, Michel angelo, Henry VIII and Lady Jane Grey all have in common? Their handwriting, adopted from the fashionable writing manual 'Operina' written by the Pope's Chancery scribe, Ludovico Arrighi. Other scribes followed suit with manual called Morante, became so popular his competitors turned him in to The Inquisition.
Meanwhile in 1501, Aldus Manutius, driven by the desire to invent paperbacks (pocket editions of
the Latin classics), introduced a type that would let him get more letters to the page. He was Italian, the English thus called his invention, italics.
 literacy amongst a growing middle class made printing big business. William Caslon's Old Face type, cut in 1722, hecame known as "the finest English speech." Stuff and poppycock


Nothing was good enough for Baskerville. He made his own ink, de-
veloped his own wove paper and made veloped his own wove paper and made
the first real improvements to the the first real improvements to the
printing press since Gutenherg. His pryming press since Gutenherg. His typerace, is now one of the most popular
and linked the 'Old styles' with the 'Moderns.'


After bis death, Baskerville's type and punches ended up in Paris where they were used during the French
Revolution. His hody for various bizarre reasons, spent the hest part of 80 years kicking around a warehouse 80 years kicking around a warehouse
and plumber's shop before heing finally put to rest.


The so-called "Father of 'modern' type, Bodoni of Parma managed to imperial look of his work.


Display faces were just what the early advertisers wanted. The wackier the hetter. One of the very earliest poster types had the most appealing name: Fat Face.
etter known to Yuppies for is wallpapers and textiles, the poet William Morris 1891 Kelmscott Press in 1891 to revive the beauty of typography that pinion, somewhere in the 15th century.


The first sans serif (letters without pointy bits), of the 20th century was Johnston's Railway Type designed for the London Underground in 1918.


Without douht the most influentia authority on printing and typography this century, Stanley Morison is mos publicly remembered for re-designing The Times. The October 3rd issu of 1932 was the first to feature bi


A zip through the last 50 years. Machines took over from men to pursue the goal of ever clearer letters Up more quickly.
$U_{P}$ to the turn of the century however, hook print was put togethe by 'Pica 'Thumpers' - so called after size of type.
Paid by the 'ennage' (or length of setting) they had a sneaky habit of slipping extra space into the line.
It's easy to spot their work. Then along came the computer.

is for Epson's TLQ 4800. The last word in computer printing techno logy and the first 48 pin dot matrix in the world.

And not satisfied with an invention that makes printing history word to describe how they did it Supermechatronics. (Those poor old Chinese, that'
(Those poor old Chinese, that's
nother 52 brush strokes they'll have another 52 to learn.)
What this gives you is a machine with print quality like a laser (Tota Letter Quality no less). the Epson gives you amazing paper
handling. You wouldn't helieve what it can do with a piece of A3 pape If you want to find out what else this revolutionary new printer can do for you, tie a knot in your Quipu and
remember to write to: Epson (UK) Ltd FREEPOST TKO84 Brentford Middlesex TW8 8BR Or call up Mrestel "280\# or phone (0800) 289622 free of charge.
$E$ is also the beginning of the end. ET SIC FINIS


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INANCIAL TIMES THURSDAY NOVEMBER 21989

## UK NEWS

## Swaps ruling may prompt long legal battles


#### Abstract




Cash problems. beset plans for high-speed rail line
BR likely to delay chunnel link
By Kevin Bron



## Telegraph chief holds

 talks with United
## By Raymond sinoddy

 <br> \section*{The Bank of England's sneaking German envy} <br> \section*{The Bank of England's sneaking German envy}

Richard Lambert and Peter Norman consider the idea of a politically independent central bank

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## 1989 UK Marketing Award <br> The chemicals and cornflakes factor



TECHNOLOGY

## Elisabeth Tacey asks whet quality of tapwater can be improved with filters <br>  drop to drink



## UK travel agencies

Thomas Cook's newest trip
David Churchill assesses an attempt to move upmarket



## 34

Wings that fiy
free from ice
res年 2n

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THE ROLE of Group Finance Dinector is tolead the vigorous Finamee Tearn sstems, the delivery and the timeliness of Manazement Information tiop the an enimronment where high levels of service, personal skill and creativity are the Her PEOU
THE REQUIREMENT is for a qualified accountant and probably a graduate wit sector. Experienece of acquistioions and flotations is important as as abso ane Treesury THE REMUNERA

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## Goals for the stock market



Lessons for Ms Bhutto
MS BENAZR BHUTTO，the
Prime Minister op Pakistan，
managed to survive yester．
 nonths in office，she has not
set convincod her countrymen
of the value of democracy．
 uale of problems．Eleven and a a series of short term measures
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cing payments and the militry cins payments and the military
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ing fats．Motrility rates are
also poor and one child in five also poor and one child in five
Will not reach the aze of tive
Unemployment is per cent
nit there has been no attempt
 Mis Bhutto＇s political posi－
tion was also paricus．Her
party，the PRP，controlled gov－ ermments in only tro of the
foner provinces．
bencen whed to suppress
 ping resentment The threat of
a Dourth impositoo of mantial
law remained ever present

## Political activities

 However，MS Bbutto，whoseelection manisesto spoke of tion whose mainversal educa－
was，and still is，the poort，anase
who who came to power on a tide of
international good will，was
expected at least to tackle some of these shortcomings．
it has ont helped that she
has concentrated so much on has concentrated so much on
crilusively poiticial activites，
mainly by trying to depose mawny by tryisg to depose ment or Puijab，the LIargest
province．Mr Sharit in turn，
thas used all the tricks in the ond to destabilise her national

FINANCIAL TIMES THUYRSDAY NOVEMBER 2.1989



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## How to upset

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## Quiet Walters Sir Alan Walters，the departed economlas adiver to Margaret Thatcher，seems

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By Samuel Brittan


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## BOOK REVIEW

 The miracle of consciousness
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THE EMPEROR＇S NEW
By Roger Pearose
ity－the twin triumphs of
2oth century phyics
incompathye．In particaluar，


Guy de Jonquières examines the turbulence surrounding the Airbus project


The squabbling that threatens success


## LOMBARD

## Japan's labour shortage

By Ian Rodger


## LETTERS

| 'Cynically moving the |
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## Lest we forget <br>   <br> Keynes updated <br>  <br>   <br> Shadowing the Deutsche Mark <br> 

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Manchester M1 6EU.
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LAWSON EXPLAINS THATCHER ROW

## Why a British 'Fed' was rejected



MR NIGEL LAWSON's roposal for an ind idependen Myrs Margaret Thatcher, the





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Mexican reserves rise boosts confidence | ing nichaxd dohns |
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Bhutto survives vote of no confidence

## By Davd Housego in islama <br> 

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US attacks Ortega for calling off ceasefire By Tm Cnane in San Jose:
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## PRESIDENTY Danifl Ortega of

 tras, dispelling last-minute
bopes that the decision might
be reverse or opsponed
In makting the announce

















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Sinister force spirits away pride of Spanish treasure | By Peter Bruce |
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| in Macrid |

A Madrid.



##  <br>  



## WERE RESPONSVE <br>  <br> Ine intemational arena, they can take forev. <br> So while yourre sitting on the sldelines twiddling your thumbs, yoir compettion is

 out there. Wheeling and dealingWe're one of bapan's larges tidenk this problem simply does not exist.
We're one of Japan's largest banks. With offices, affiliates and subsidlaries in 23 Cuunties But for you, the innportant poi
great autonomy and local knowledge.

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Get to know us better. WeTt help you dear the hurdies in your patti. And give you
what you look for in an intemational bank.
All the right answers. Right away.





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## Thme of sannds has come






## Filing the gap


Clouds in the southern sky It may be springtime in Australia, but it is not
all blue skies in the stock market Porhape the most obvious sign of trouble is the battering
takan by the local business heroes - the




## Roed profite dip

Acquisitions and dispossals associatad with
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ing to become a purre pubbliehing group contrib-



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| Compenies in this section |  |
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## Doubts that tarnish the golden share

Charles Leadbeater assesses the significance of the Government's waiver of its special share in Jaguar

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| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | the special share died a natural death last March and at Enter- |  |  |  |
|  |  | Yet the Jaguar case suggests |  |  |  |
|  |  |  | , |  |  |
|  |  | shares may become more contro- |  |  |  |
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|  |  |  British steel is. The waper andDecemberelectricityprivatisations will shower the stock market with | ments reisolve as the shares |  |  |
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|  |  |  |  |  |  |
|  |  |  | Nicholas Ridley: open to the accusation of handing the Jaguar chicken to the waiting foxes. |  |  |
|  |  | them. <br> The Government will retain golden share in the 10 privatised | sation as they make their compa- cally to the Monopolies |  |  |
|  |  |  |  |  |  |
|  |  | golden share in the 10 privatised five years to limit a single share |  |  |  |
|  |  |  | tion of Associated British Ports, the largest port operator. Sealink has a golden share, but British |  |  |
|  |  |  |  |  |  |
|  |  |  | The temporary share, with its arbitrary time limit, seems to be the product of an uneasy poitical |  |  |
|  |  |  |  |  |  |
|  |  | Welsh authority will be permanent <br> The electricity industry's 12 <br> area distribution boards will be | to exposure, |  |  |
|  |  | governed by the same arrangements as tha water companies. | ing large investors building up |  |  |
|  |  | The Government will retain a permanent share in the two gen-erating companies, National |  |  |  |
|  |  |  | the individual shareownership campaign. Yet by retaining the |  |  |
|  |  | Power and Power Gen, as well as the company wid | state's interest they smack of a paternalistic Toryism which is clearly an anathema to free- |  |  |
|  |  |  |  |  |  |
|  |  | the nathonal grid Mr Ridey decion on Jaguar | clearly an anathema to freemarketeers, such as Mr Ridley. The Jaguar decision echoes the |  |  |
|  |  | has fuelled simmering doubts about the consistency of the Gov- |  |  |  |
|  |  | counts. <br> The definition of the national | tensions common between minis ters and managens when corpora- tions are being prepared for pri- |  |  |
|  |  |  | vatisation. <br> The sbares protect manage- |  |  |
|  |  | interest has sometimes seemed |  |  |  |

## MMC inquiry for Michelin

| John Griffuts in London |  |
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| over of National Tyr | prejudiced by Michelin's owner |
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| ordered the referral to estabish |  |
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| for Mr Tom Farmer's ${ }^{\text {K }}$ |  |
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| Sea Containers lines |  |
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| By Andrew HIHL in London |  |
| SEA CONTANNERS has buyersined up for all the assets it intends to sel as a defence Stena and Tiphook |  |
|  | phook, a UK container rex |
|  | -Wall keep the 5120 m difter- |
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|  | do |
| frmed that the fillbm estimate of sale proceeds contained in Tues-day's statement was based on |  |
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| day's statement was based on prices negotiated with potential buyers. |  |
| Our plan is that every week in |  |
| $\begin{aligned} & \text { tie coming weeks, as each conk } \\ & \text { tract is signed, we will be } \end{aligned}$ |  |
| annowneing the buyer and probably the price," he said | Mean wile, TTphook and Stena |
|  | bly the price," he said He added that the group had |
| already agreed a price of $\$ 2,000$ |  |
| per 20 ft equivalent nnit (IEU) for ths fleet of 200,000 TEU stan- |  |
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| dard dry carko containers. Mr and |  |
| be one of the major infernational container groups. |  |
|  |  |
| The top three are Itel, Genstar |  |
| and TransAmerica. <br> Sea Containers plans to spend |  |
| \$500m including expenses to buy |  |
| back more than hail ids equity at |  |
| The balance of the \$620m cash |  |
| will be held back to fight off any |  |
|  |  |
| increased offer from Stena, a pri- Defence strategy, page 26 |  |

De

## Wärtsilä Marine to form basis of new company



Ratners raises price for


## Surge lifts DSM 63\%

 to exceed forecasts
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$-\begin{aligned} & \text { loss } \\ & \text { disp } \\ & \text { FI } \\ & \text { ch } \\ & \text { ch }\end{aligned}$


U.S. \$100,000,000

3½ per cent. Guaranteed Notes 1993
with
Warrants
to subscribe for shares of common stock of Nichias Corporation The Notes will be unconditionally and irresocably guaranteed by

The Sumitomo Bank, Limited
Lsste Price 100 per cent.

Yamaichi International (Europe) Limited

| Sumitomo Finance International | DKB International Limited |
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| Daiva Europe Limited | Merrill Lynch International Limited |
| Sumitomo Trust International Limited |  |
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| Crédit Lyonnais Securities | James Capel \& Co Limited |
| Leu Securities Limited | KDB International (London) Limited |
| New Japan Securities Europe Limited | Meiko Europe Limited |

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Veba treads with measured steps
David Marsh finds no change of course at the West German giant



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At our Annual General Meeting beld in May 1988, we adopted an objective of att least successive rucrning provided notbing untorvard occurs, this goal should be achieved because the Group 5 share of consolidated net income for the firist halff of 1989 progressed 14.9 \% over hatf the result of of 1988
of 1988
Oxr nesult comesponds to a profit of 60.60 FF
. per share (an increase of $16.3 \%$ over the result of phe first balf of 1988)
SUSTAINED ACTIVITYDURINGTHE FIRST HALF OF THE YEAR

This satisfactory evolsation is due to the contimanagement activities with dients, and resumed progression of credit allowed to companves
We have kept tight control over our reneral
operationg expesses. We have further improved
coverage of our ristes by increasing our provisions. And woe have increased our shareholdess equity. bji 187\% since June 30 . 1988.
MAJOR FACTS

- Takeover of Touche Remnant Holdings Ltd, one of the leading assets management furms in the Unitiod Kingdom, bandling assets of 27 billion French Frincs.
 leading non-American bank trading in the Philadelphia-American bank trading in the options.
- Innooction with regard to product offered to private individialk With our "Galaiy Convention, we have also created a noovel. formula for Continungtion of aur pogement:
trial holdings and fincurcing sectors of the future, such as leiswers transport and communicutions

| CONSOLIDATED INCOME in millions of French Franes | $\begin{gathered} \text { First holf of } \\ 2989 \end{gathered}$ | $\begin{gathered} \text { Fint finalf of } \\ .1988 \end{gathered}$ |  |
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| Net barking income | 16,275 | 15,231 | +69 |
| Operating expenses. | 10,722 | 10387 | +32 |
| Gross operating income | 5,553 | 4,844 | +14.6 |
| Net allocations to provisions | 2,182 | 1;859 | +17.4 |
| Netincoine | 2014 | 1,643 | $+236$ |
| of which Group share. | 1,747 | 1,438 | - +21.5 |



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contriction math Japanizin



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## Plain sailing for jinxed scheme

At last the way is clear for the Haldia complex, writes Gita Piramal


| Norwest Corporation <br> U.S. $\$ 100,000,000$ <br> Floating Rate Subordinated Capital Notes due 1998 <br> For the six monchs 31 st Ocrober, 1989 to 30 hh Aprit, 1990, the Noces will carty an incerest rate of $8 \% \%$ per annum with an inferc: armoent of U.S. $\$ 433.65$ per U.S. $\$ 10,000$ Nóte. |  |
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|  | Agent Bank |

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Mary Daunter
Tony Main

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| TOYOBO |  |
| VOVOBO CO. LTD. |  |
| U.S. $\$ 150,000,000$ |  |
| 33/8 per cent. Notes 1993 |  |
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| to subscribe for shares of common stock of Toyobo Co., Led. |  |
| ISSUE PRICE 100 PER CENT. |  |
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| Nomura International | Sumitomo Finance International |
| Yamaichi International (Europe) Limited |  |
| Ibi International Limited | LTCB International Limited |
| The Nikiko Securities Co., (Europe) Ltd. | Swiss Bank Corporation |
| Algemene Bank Nederland N.V. | Bank of Tokyo Capital Markets Group |
| Banque Bruxelles Lambert S.A. | Banque Indosuez |
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| Chase Investment Pank | Citicorp Investment Bank Limited. |
| Cosmo Securities (Europe) Limited | Deutsche Bark Capital Markets Limited |
| Robert Feming \& Co. Lincited | Goldman Sachs International Limited |
| Merrill Lymch International Limited | Mitsubishi Trust International Limited |
| Morgan Grenfell \& Co. Limited | Morgan Stanley International |
| New Japan Securities Europe Limited | Nippon Kangyo Kakumaru (Europe) Limited |
| Salomon Brothers International Limited | Shearson Lehman Hutton International |
| Sumitomo Trust International Limited | Swiss Voliksbank |
| Taikeiyo Europe Limited |  |

araing Rockwell hold steady

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## General Re surges despite loss from Hurricane Hugo


Meat processing troubles hang
over Canada Packers' sale
Robert Gibbens on prospects for a successful deal



## Continental Airlines chief resigns to pursue own business interests






Reserve Bank of Australia ex-governor
joins AMP THE AUSTRALIAN Matal
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With 64 members in






## NCR names worldwi marketing executive











INTERNATIONAL CAPITAL MARKETS

## Japan relaxes rules on corporate bond issues




Banks may invest in Brazilian tourism By Rechel Johnison
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Deutsche
Bank boss
vilifies SE
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This announcement appears as a matter of record only
August 1989

£3,000,000,000 Term Loan Facility

## Chemical Bank

## National Westminster Bank PLC

Amsterdam-fotterdam Bank N.V.

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| Allen \& Overy |  |




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Heat is on again for programme traders
Janet Bush on calls for reform that are reminiscent of moves after the Crash of 1987

Swaps court ruling puts London market in a spin
By Rechel Johneon in London and Janet Buabh in Now York




## BONDS



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Euro－issue pipeline shows clear signs of refilling

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Profits advance to $£ 13.3 \mathrm{~m}$ with more than half earned overseas

## Fenner offers to be Armstrong white knight

## 號



## Meggitt and USH call a truce over $£ 104 \mathrm{~m}$ takeover battle

## By Andrew Bolgar

| By Ancrew Boiger |  |  |
| :---: | :---: | :---: |
| PRACE BROKE out yesterday in the acrimonious 5104 m take- | chairman, had e frienclly telephone conversation on Tues- | final hat again extended it until 3pm on Friday, hy which |
| over bid launched hy Megeith, |  | time it should have accep- |
| the specialist engineering | shaw had offered | tances representing a substan- |
| Eroup, for united scientific | coneratulations Mr coates said he was now | $\begin{aligned} & \text { tial } \\ & \text { shares. } \end{aligned}$ |
| tor. | anxious to lower the tempera- | Meggit's shares closed yes |
| min | trading of | price, its partial cash alterna- |
| pa | ro | tive values each USH share at |
| it received satisfac | blish lts fin | ${ }^{142 \mathrm{p}}$. USH shares closed at |
| spite of the fact that on | It seems likely that Megeit | - Megitt announced yester- |
| day it had rece |  | day that it had paid BICC, |
| hare |  | the lnternetional cables |
| resenting 49.94 or usi's equity, | sor | and construction group, 4.9 cmm |
| ancertances had | Megitt is particalary | in electronic components |
| roll | cermed to establish USF's | mannfacturer hased in |
| ter | ing | Swimdon. which employs 150 |
| request for information, bnt | Mr Nigel McCorkell, M | people, makes variable resis- |
| issued no statement. | ${ }^{\text {gitrs }}$ The Tanace director |  |
| to establish the confidentiolity | not allow us to stt for | said Citec fitted in well with its |
| an which ush | an | mponents busi- |
| Over. Coates, Meggitt's | books. We just want to make | nesses which, including its |
| managing director, said | wrong." <br> Megeitt has said its offer is | turnover of 830 m last |

## Rechem nears $\mathbf{5 5 m}$ midterm




## UK COMPANY NEWS

Reed falls to $\mathbf{£ 1 2 7 . 8 m}$ as realignment skews result

## By Nilki Taht

| REED INTERNATMONAL. | mer puhlishing | Association dividend. |
| :---: | :---: | :---: |
|  | E22.5m (f15m). | In the second hatt, however, |
| in pretax profits for the in | Acquisitions madk daring |  |
| months to October ${ }^{\text {, , from }}$ | - with Midem, the French | le and leastback deal on tis |
| clill | exhibitions bin | Or- |
|  | coming from Independent Tele | dinterest earned rose from |
|  | vision Publications, prublisher | 22.6m to 59.8m, although the |
|  |  |  |
|  |  |  |
| the | sad electronic pubishing fil |  |
|  | cus, boun bought in jume |  |
| insion |  | pant said chnal around 40 per |
|  |  | slde the UK, and although |
|  | dard also imcreased | are |
|  | ere was |  |
| per cent interim dividend | a favourable curren | Earntiggs per share slipped |
|  | In the first half of 1988, how- |  |
| it At the operating level, p |  | was cantiousiy opptrmistic- |
|  | 㩆 |  |
| rop | part of the group. |  |
| (lishing ) insion made |  | was not enicurr |
| issbing interests ${ }^{\text {c28.5m }}$ |  |  |
| E20m (517.6m)i | S6.4m - relating to the $\mathbf{P}$ | see Lex |

## York Trust has $\mathbf{2 9 . 8 \%}$ of ICH

## By Nikki Talt



Positioning a complex bulwark to repel the raiders SeaCon shares hover as its chief reveals his restructuring plan. Andrew Hill reports


This announcement appears as a matter of recond only.


## Clayform Properties PLC <br> £78,000,000 <br> Acquisition Loan

Arranged by
Samuel Montagu \& Co. Limited

Provided by
Barclays Bank PLC The Dai-Ichi Kangyo Bank, Limited

The Tokai Bank, Limited Dresdner Bank Aktiengesellschaft London Branch

Samuel Montagu \& Co. Limited
Lloyds Bank Ple

## Agent Bank

Samuel Montagu \& Co. Limited

September 1989


If you've ever felt frustrated

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EVERYBODY
because an idea of yours
HAS TO LEAVE HOME
was blocked by somebody
SOME TIME.
else, it means one thing. It
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means you're not in control
of your business. Here at
3i, we're looking for people
who want that controly

by starting their own business. We're looking for really
ambitious people, with management experience, and an
eye for the big opportunity. (We're not looking for dreamers
or people who just want to open one shop.) For the right
people, we offer our unique approach of relevant involve-


ment. This means, when you want capital or



practical help, we're there. When you don'ty


we're not. It's an approach which works.


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## Bridport-Gundry up 20\% at $£ 1 \mathrm{~m}$

## by Andrew Hill



Yorkshire TV buys back own programmes from Palladium


Prowting looks to land bank for future profits



## SmithKline Beecham gets drug booster







 The recommendation by the
committee is ind bind hy
the FDD
sald yesterday it




## Burmah acquires base in Chite Burmah Oin has entered   <br> market Comar lible



FINANCIAL TIMES CONFERENCES THE FOOD \& DRINK INDUSTRY IN EUROPE
London - 28 \& 29 November. 1989
Strategies for the Single European Market, developments in important the main themes for this topical FT conference.

The speakers include:

Rt Hon John Gummer, MP | Minsterer of Agriculture |
| :--- |
| Fishorise and |

Mr Raymond Mac Sharry Momber of the Commision of
Mr Camillo Pagano
Mr Martin Bralsford Managing Director
Mr Michael Foster Couragige Limited
Mr Martin Langford Alsantiartar

Mr George J Bull Intemational Distililers a V Virtiners Limteod
Mr MIchael H Jordan pepsico Wortowica Foode
Mr Anthony A Greener Managing Director
Mr Domenico Barill
Dr Francis J Pocock Tracmincal Dineccort Foods Europe Professor David Stout Head of EConomics

A limited amount of exhibition space is available

The Food \& Drink
 meman in mincout Industry in Europe

AFNANCAL TMES
nems nets

## William Cook ahead to $£ \mathbf{~} \mathbf{3 . 7 m}$

## 




## Ashley makes $\mathbf{£ 5 . 9 m}$ in period of change




Receiver raises $£ 14 \mathrm{~m}$ from Sharp
\& Law
By Andrew Hill








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European Leisure to fund growth with $\mathbf{£ 2 2 m}$ rights



US buy helps Powerscreen climb to $\mathbf{£ 8 . 1 m}$ By Ray Bashord


## Relaunched computer group expands

Whirciraril worktaions two divisions one a perronal


Warringtons pays $\mathbf{£ 2 4 . 3 \mathrm { m } \text { for properties }}$






 Properties for three propertes
and ashe in a joint venture
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are o overseas transactions
are desimed to broaden the are desimed to broaden the
basis on the Wartingtons port.
folio and hence provide protec
tion in the ent on do
on the British market.


COMMODITIES AND AGRICULTURE

## Copper up, tin down as confusion grips markets

## Record month for Brent futures


 CRUDE OIL SPOT MARKET QUOTATION



means ithe Deecemher contract




Mr parat chay






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 Mon


## Sifting through sand for mineral wealth

Kenneth Gooding on an Irish company's $\$ 100 \mathrm{~m}$ project in Mozambique

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| :---: | :---: | :---: | :---: | :---: |
| based mining company, seic |  |  | pay their wages and supply |  |
| oject in Mozambique. |  | Lra pormoons | renmare wemide the project after a | of |
| ret |  |  | $\begin{aligned} & \text { full, "bankable" Peasibility } \\ & \text { study by Davy McKee of Stock } \end{aligned}$ |  |
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| weakening prices from mid- | Ir Argoche | 10, | nual capacity will be | abing us to move straight to |
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## Producers hang on to coffee hopes

Tim Coone on Latin American efforts to revive export controls


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Confusion over EC-grain levy




WORLD COMMODMIES PRICES



## Market reservations despite recovery




## Focus on Mecca



 Imeane giad the oisio in the




Equity Shares Traded



Rudolph Agnew joins Hanson








 Pinat fual demeen



 L LOMBARD TRICTTY





Sears sceptics
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swirled around sears and,
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mandetmakers, the shares rose




APPOINTMENTS
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## Mr Mita water woo ws

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Group.



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 TRADING VOLUME IN MANOR STOCKS


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BUSINESS LAW

## No right of silence for companies







FT UNIT TRUST INFORMATION SERVICE



FF UNIT TRUST INFORMATION SERVICE


LUXEMBOURG (**)
 Mif
















| LONDON SHARE SERVICE |  |
| :---: | :---: |
|  <br> Five to Fifteen Yea $\square$ |  |




CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar calm in advance of data


$40 \Phi$
3pm prices November 1
NEW YORK STOCK EXCHANGE COMPOSTTE PRICES









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## Early boost from economic survey slips away later

## Mauled entrepreneurs personify Australia's woes

The outlook for the economy, however, is proving a more significant worry, writes Chris Sherwell


## g the

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## asia pacific

Investors focus on the short term as yen weakens



## EUROPE

## All Saints holiday puts brake on volume



FT-ACTUARIES WORLD INDICES
Jointly compiled by The Financial Times Limited, Goldman, Sachs \& Co., and County NatWestWood
Mackanzia in conjunction with tha institute of Actuaries and the Faculty of Actuaries


SmithKline Beckman Corporation
has merged with
Beecham Group p.l.c.
coform
SmithKline Beecham

Morgan Guaranty acted as financial advisor
to SmithKline Beckman Corporation

## Buffeted by the

 winds of change| THE SUDDEN plunge that swept tha world's stock exchanges last month soandid | which is forcing French banks to cast their strateeg in |
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## French Banking

Finance and Investment


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# WHERE ARE THEY ALL GONG ? 

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INDAL COCA-COLA
MILITARY EQUPPMENT MATRA BEAUFOUR-IPSEN

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LIGHTING NORAL
catamarans
HOBIE-CAT
COMPETITION AUTOMOBILES
ORECA
MICRO-PROCESSING CARDS
GESPAC
TELECOMMUNICATIONS
THOMSON

## TO THE ENTERPRISE ZONES IN THE SOUTH OF FRANCE WHY ?

1-A dense population concentration, a large workforce potential, numerous educational facilites. 2 - Industrial areas accompagnied by the Enterprise Zoppiscal incentive : a 10 year corporate tax exemption.

3 - Direct access to the Europear Market and the Mediterranean Market.
COME JOIN TH. THEY HVE UNDERSTOOD THE ADVANTAGES, For more information PROVENCE INDUSTRIALISATION

George Graham on plans to reform the financial markets

## Taste for regulation revived



The signature that makes the difference

Experience, capability and reliability underwrite the Crédit National signature - a distinction which has earned it a reputation for excellence worldwide.

EXPERIENCE Backed by 70 years of experience in financing French industrial development and having steadily built tp a dynamic presence on the international scene, Credili National continues to strengthen its cole as a leading
player in the major tinancial marketplaces.

CAPABILITY Originally specialized in long - and medhumterm financing, Cresdit National in the last
few years has coosiderably broadened its range of capabilities to offer the full array of financial services to a corporate cientele.

## RELIABILITY

A large and highly raled borrower in the international markets, Cresdit National has a signature synonymous with reliability. the worid rely on Crédit National for the best expert advice and customized financing.



EXPANSION STRATEGIES All eyes are on
 5

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## A love-hate relationship with customers





George Graham discússes the introduction of smart cards

## Technical problems slow down extension plans



George Graham investigates the Minitel videotext network

## Stay at home and be served





Patrick de Jacquelot defines 'bancassurance'

## A marriage is arranged


#### Abstract

 nice neither Eanctish nor even homegrown French product, the is no mere accitont that the cosining is puraly Prench  narrying the two tradest of    eraris (enP).     businesses, one of which bring in ionetanm andings and the other shartterin deposs They also stress the need to offer a plobal Inancial gervice to their indivitual beir coryporate cusstomerrs, and in the rival camp greater sizge   Although wey yare ready for  Inks the two maior operations Of the med way, the most speo  hird largest nationalise nsurance


#### Abstract




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## SIPAREX

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| Paris (France) |  |  |
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## International expansion

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be the best placed JAP contminees to be among insurance accumpe of the Erench


# NATWEST. 

THE BANK THAT'S HELPED
MORE BUSINESSES START UP IN THE UK THAN ANY OTHER
IS ALSO AT YOUR SERVICE IN FRANCE.

NatWest's network of offices across France gives us first hand experience of the local market. So who better to help your business get started over there?

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For more information call Gerry NatWest Salters, Head of Corporate Banking, Paris, on 42603740 or David Fletcher, Market ing Manager (French Desk), London, on 01-920 5995.


David Lascelles examines Paris as a financial centre

## Important transformation






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Expansion abroad
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George Graham looks at the equity market

## Year of quiet change




When the brokers' - clisaped shop January 1,1993 , its
derilse seems likely to be saluted with liftle more than a shrug to trade other councries' major
stocks
The










More than 20 years of portfolio management. A large experience of the European financial markets and an institutional investors worldwide to trust our portfolio managers.
The same managers use active asset allocation technics to handle a full range of bonds, money markets or equity oriented mutual funds, offering worldwide European, Our specialists, true financiar
Our specialists, true financial market engineers, have including index funds and a guarantee of minimum retum All together they successfully handle more than US \$ 10 billion.

## 19

BANQUE INDOSUEZ
PARIS, 44, rue de Courcelles 75008 - Phone: (331) 45613630 LONDON, 36 Park street, WI Y3PF - Phone: (441) 6383600 HONG KONG, Alexaridra House 25F1I Des Vorux Road - Phone: ( 8528489000 )
 YOUR FREFGHT ARLIKTO FRENCH MANT CHES Domestic daily services (Orty or Charies-de-Gaulle)
and 28 cities in France. and 28 cities in France.
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with all international flights
toffrom Paris


1, av. du Marechar-Devaux
91551 PARAY-VEILE-POSTE Télex: 265952 F STA ORY KF IT



On long motorways, the forgiving ride of a huxury saloon might be a pleasure. But takea turn off on to a fast, winding road, and its roadholding can become exactly that A tum-off Which is why we've developed the new Citroën XM.

Quite simply it's the first car to combine an executive saloon ride, and, when the road or your driving demands it, sports car handling. Behind this performance is a computer which continually monitors the XM's reacions to the road as you drive. Approach a fast left-hander and it will stiffen the XM'ssuspension and improve its roadholding within a fraction of asecond. Making it the first computerised suspension system fast enough to anticipate the road ahead.

You'll still appreciate the long-legged comfort of the XM on fast, straight roads. Its exceptionally well-appointed air-condicioned leather interior. And the silence of a sleek body design that boasts a cd low as 0.28 .

Take that turn-off though, and the XM's taut handling and ABS braking may tempt you
to explore the power of its 170 BHP 3 lirre V6 fuil-injected engine Not to mention the startling acceleration of $0-60$ in 7.8 seconds.

This may sound like we're encouraging you to develop a split personality. But if you enjoy driving, we think you'l find the idea of a luxury saloon with the handling of a sports car remarkably level-headed

The Citroên XM range comprises a variety of models from 2 litre carburator to 3 litre V6 SEi Car featured: XM 3 litre V6 SEi All models num on umleaded petrol All V6 models are fitted with catalytic convertor. Source of information: manufacturer. For tax free export/sales ring Citroën Berkeley Square, London, on 01-6298818.

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\begin{aligned}
& \text { CITROËN XM } \\
& \text { THE ROAD AHEAD }
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